

**BILL NO. 95-28
AS AMENDED**

**COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND**

BILL NO. 95-28 (as amended)

Introduced by Council President Parrott at the request of the County Executive

Legislative Session Day No. 95-14

Date: May 9, 1995

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Annual Budget and Appropriation Ordinance, as amended, Bill No. 95-22, for the year ending June 30, 1996 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford

By the Council, May 9, 1995

Introduced, read first time, ordered posted and public hearing scheduled

on: June 6, 1995

at: 6:00 p.m.

By Order: , Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 6, 1995, and concluded on June 6, 1995.

, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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Introduced by Council President Parrott at the request of the County Executive

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County ("Code") or as otherwise permitted by law; authorizing the County Council of Harford County, Maryland to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection herewith; authorizing the appointment of certain agents; and otherwise

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County, Maryland approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County, Maryland shall authorize the issuance of bonds to pay said bond anticipation notes; providing for disbursement of the proceeds of the sale of such bonds

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

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and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bonds; providing that certain additional matters may be determined by resolution of the County Council of Harford County, Maryland or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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1 WHEREAS, in accordance with the provisions of Section 406 of the Charter of
2 Harford County, the Director of Planning has heretofore transmitted to the County
3 Executive the recommendations of the Planning and Advisory Board for certain Capital
4 Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the Charter of
6 Harford County, the County Executive has reviewed such recommendations in light
7 of the existing capital programs and the County Executive and the Director of
8 Administration have included such recommendations for capital improvements, as
9 amended, in the proposed Capital Program which has been submitted to the County
10 Council of Harford County, Maryland and the County Council of Harford County,
11 Maryland has adopted the Capital Program and Capital Budget for the year ending
12 June 30, 1996, pursuant to Bill No. 95-22, as amended; and

13 WHEREAS, upon request of the County Executive and Resolution of the County
14 Council of Harford County, Maryland, Harford County may sell bond anticipation notes
15 in an amount not greater than the amount of bonds authorized herein, in anticipation
16 of the subsequent sale of the bonds, for all or a portion of the cost of the projects
17 described herein in accordance with the provisions of Article 31, Section 12 of the
18 Annotated Code of Maryland (1993 Replacement Volume and 1994 Supplement); and

19 WHEREAS, as a part of the said Capital Program and the said Capital Budget,
20 it is necessary that Harford County, Maryland, borrow a sum not exceeding Fifteen

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1 ~~Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six
2 Hundred Eighty-Five Thousand Dollars (\$15,685,000) to be used to finance the cost
3 of the acquisition, construction, reconstruction, improvement, extension, site
4 acquisition, architectural and engineering services, and furnishings and equipment for
5 the Projects, including financial, legal and planning expenses related thereto; and

6 WHEREAS, the County Council of Harford County, Maryland has authority to
7 incur debts on behalf of the county; and

8 WHEREAS, the County Council of Harford County, Maryland is hereby
9 authorized to enact an Ordinance adopted in accordance with Section 524 of the
10 Charter of Harford County and other applicable provisions of law providing for the
11 issuance and sale and for the designation, form, tenor, denomination, maturities, and
12 the interest rates payable on any bonds or other form of indebtedness issued under
13 this Ordinance; and to levy annually *ad valorem* taxes upon the assessable property
14 within the county sufficient, together with other taxes and other available funds, to
15 provide for the payment of the interest on and principal of any bonds so issued; and

16 WHEREAS, the proposed bond issue or other form of indebtedness is within the
17 legal limitation on the indebtedness of Harford County, Maryland; and

18 WHEREAS, it is necessary to provide funds for the construction, reconstruction,
19 improvement, extension, acquisition, alteration, repair and modernization, the cost of
20 acquiring any sites, making site improvements, architectural and engineering services,

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1 including preparation of plans, drawings and specifications, the development of the
2 grounds and landscaping thereof, financial, legal and planning expenses and all
3 customary appurtenances and equipment for the Projects; and

4 WHEREAS, after written recommendations of the County Executive, public
5 hearing and affirmative vote of at least four (4) members of the County Council of
6 Harford County, Maryland, the capital budgets authorizing the Projects have been
7 amended and adopted; and

8 WHEREAS, the financing or indebtedness herein authorized, including the
9 aggregate principal amount of bonds or other indebtedness in an amount not to
10 exceed ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~
11 Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000), maturity
12 schedule, interest rate(s), redemption provisions, form of bond, and date of sale shall
13 be evidenced and incurred pursuant to a resolution or resolutions ("Resolution") to be
14 adopted by the County Council of Harford County, Maryland upon written
15 recommendation of the County Executive, pursuant to this Ordinance.

16 NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE
17 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

18 SECTION 1. Be it enacted by the County Council of Harford County, Maryland
19 that, acting pursuant to the authority of the Charter, the Code and the laws of the
20 State of Maryland, Harford County, Maryland (the "County") hereby authorizes and

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approves the incurring of debt or the payment of purchase price or rental installments for the purpose of financing a portion of the capital cost of capital equipment, improvements, extensions, modifications, alterations, or any combination thereof to the property of the County, together with the acquisition of all necessary property rights and equipment, and all related architectural, financial, legal, planning, design and engineering expenses associated with such capital equipment, improvements, extensions, modifications or alterations including:

<u>Project</u>	<u>Amount to be Borrowed</u>
Site Acquisition	\$ 998,554
Harford Community College - New Classroom Building	1,221,069
Bel Air Library	6,500,000
Forest Lakes Elementary School	3,318,190
Renovation of Science Department Areas	557,187
Enlarged Gyms & Activity Rooms	525,000
Hickory Elementary School Modernization	2,000,000
Detention Center Expansion	315,000
	<u>\$15,435,000</u>
<u>Churchville Elementary School Modernization Project</u>	<u>250,000</u>
	<u>\$15,685,000</u>

The principal amount of indebtedness to be incurred hereunder shall not exceed ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000).

SECTION 2. And be it further enacted by the County Council of Harford County, Maryland that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, notes, evidences of indebtedness, line of credit, financing lease or

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1 installment purchase obligation in reliance on this Ordinance, the County Council of
2 Harford County, Maryland shall (without limitation) determine administratively in the
3 Resolution:

4 (a) the form of instruments or agreements by which the debt or financing
5 authorized herein shall be evidenced (including, but not limited to, bonds, bond
6 anticipation notes, notes, community participation bonds, letters of credit, trust
7 agreements, trust indentures, financing or installment purchase lease or similar
8 financing agreement, or participation in any "bond bank" or bond pooling arrangement
9 administered by the State of Maryland or a subsidiary entity of it);

10 (b) the manner, if any, by which any indebtedness or financing shall be
11 secured [to the extent annual debt service exceeds proceeds from recordation tax to
12 be used pursuant to Section 12-113(a) of the Tax-Property Article of the Annotated
13 Code of Maryland (1994 Volume and 1994 Supplement) to pay school bonds issued
14 on the faith and credit of the County after January 1, 1959 and for other school
15 purposes, or transfer tax proceeds to be used for school construction and site
16 acquisition pursuant to Bill No. 93-3 enacted by the County Council of Harford
17 County, Maryland on April 6, 1993 (and signed by the County Executive on April 20,
18 1993)] including, but not limited to, a letter or letters of credit, bond or other such
19 insurance and a pledge of the full faith and credit and unlimited taxing power of the
20 County);

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1 (c) the principal amounts, rate or rates of interest or method of
2 determining such rate or rates, date, denominations, maturity payment provisions and
3 prepayment, tender and/or redemption provisions (if any) and other terms and
4 conditions thereof;

5 (d) the substantially final form and contents and consent to the
6 distribution (and shall authorize the execution and delivery, where applicable) of
7 various agreements and documents as are necessary to implement the financing
8 authorized herein, including, but not limited to, a Preliminary Official Statement and/or
9 an Official Statement, and in the event any evidence of indebtedness is sold through
10 competitive bidding, a Notice of Sale, and in the event any evidence of indebtedness
11 is sold by private (negotiated) sale, a Purchase Contract with the Underwriter(s)
12 thereof, and if any indebtedness is issued in book entry form, securities depository
13 agreements, (collectively the "Documents"), required for the issuance, sale and
14 delivery of any evidence of indebtedness or the completion of the financing authorized
15 herein, which Documents shall contain such provisions as may be required by law or
16 to consummate the financing authorized herein;

17 (e) the manner in which any evidence of indebtedness, lease financing
18 or installment purchase obligation shall be executed, sealed and attested (which may
19 be by facsimile signature and/or seal);

20 (f) provision for the payment of all necessary expenses of preparing,
21 printing and selling any evidence of indebtedness and the Documents including,

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1 without limitation, any and all costs, fees and expenses incurred by or on behalf of the
2 County in connection with the authorization, issuance, sale and delivery of any bonds
3 or notes, and all costs incurred in connection with the development of the Documents,
4 including the fees of counsel to the County, and compensation to any persons (other
5 than full-time employees of the County) or entities performing services for or on behalf
6 of the County in connection therewith and in connection with all other transactions
7 contemplated by this Ordinance regardless of whether the proposed financing is
8 consummated;

9 (g) whether the financing is to be accomplished by public sale, private
10 (negotiated) sale or by private placement; and

11 (h) such other matters in connection with the consummation of the
12 financing transactions contemplated by this Ordinance as may be deemed appropriate
13 by the County Council of Harford County, Maryland, including (without limitation) the
14 appointment of agents (including, but not limited to, trustees, paying agents, indexing
15 agents and/or registrars) in connection with the financing, the execution,
16 acknowledgment, sealing and delivery of such other and further agreements,
17 documents and instruments, and the authorization of the officials of the County to
18 take any and all actions, as are or may be necessary or appropriate to consummate
19 the transactions contemplated by this Ordinance in accordance with the terms hereof
20 and of the Resolution.

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1 The Resolution shall be deemed to be of an administrative nature and shall be
2 effective upon the date specified in the Resolution.

3 SECTION 3. And be it further enacted by the County Council of Harford
4 County, Maryland that authority is hereby conferred respectively on the County
5 Executive of the County, the Director of Administration, the Treasurer, the County
6 Attorney and the Secretary of the County Council of Harford County, Maryland, or any
7 of them, and they are hereby directed to take the following actions on behalf of the
8 County:

9 (a) to execute, acknowledge, seal and deliver the Documents
10 substantially in the forms determined administratively by the County Council of
11 Harford County, Maryland in the Resolution; and

12 (b) to execute, acknowledge, seal and deliver such other and further
13 certificates, certifications, agreements, documents and instruments and take such
14 other acts as they or any one or more of them may deem necessary or appropriate to
15 consummate the transactions contemplated by this Ordinance in accordance with the
16 provisions hereof and of the Resolution.

17 SECTION 4. And be it further enacted by the County Council of Harford
18 County, Maryland that the Treasurer, or his authorized deputy, is hereby authorized
19 and empowered to prepare and distribute copies of the Documents to any person who
20 may, in his judgment, be interested in participating in the financing of the Projects or
21 who may request the same or information with respect thereto; provided, however,

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1 that any preliminary official statement and related material shall be clearly marked to
2 indicate that they are subject to completion and amendment.

3 SECTION 5. And be it further enacted by the County Council of Harford
4 County, Maryland that, to the extent the recordation tax and/or transfer tax described
5 in Section 2 of this Ordinance is insufficient to pay the principal of and interest on the
6 indebtedness herein authorized, the County hereby covenants and agrees, with each
7 of the holders, from time to time, of any of the bonds or other indebtedness, that it
8 shall promptly cause to be levied against all assessable property within the County
9 annually, so long as any of the bonds or other indebtedness are outstanding and not
10 paid, an *ad valorem* tax sufficient in rate and amount to provide for payment of such
11 principal of, premium (if any) and interest on the bonds or other indebtedness when
12 due. Such tax shall be levied in accordance with the Charter. The County, by the
13 passage of this Ordinance, hereby covenants and agrees properly and promptly to
14 perform all of the respective acts and duties defined in the Charter for the levy and
15 collection of the aforesaid *ad valorem* tax upon all the assessable property within the
16 corporate limits of the County, as the levy and collection of such a tax becomes
17 necessary in order to provide for the payment of principal of, premium (if any) and
18 interest on the bonds or other indebtedness.

19 SECTION 6. And be it further enacted by the County Council of Harford
20 County, Maryland that if the County Council of Harford County, Maryland determines
21 in the Resolution that it is in the best interests of the County to sell any evidence of

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1 indebtedness or lease financing or installment purchase obligation by private
2 (negotiated) sale, the County Council of Harford County, Maryland hereby authorizes
3 (a) the appointment of an underwriter (the "Underwriter") in connection with the sale
4 thereof, and (b) the payment by the County to the Underwriter out of the proceeds of
5 the sale thereof or otherwise for services rendered in connection therewith, such
6 compensation to be determined in the Resolution.

7 SECTION 7. And be it further enacted by the County Council of Harford
8 County, Maryland that the County Executive is hereby authorized and empowered for
9 and on behalf of the County (a) to cause the preparation, printing, execution and
10 delivery of the Documents, each substantially in the form presented to the County
11 Council of Harford County, Maryland, with such modifications, supplements or
12 amendments thereto as may be recommended by counsel; and (b) to do all such
13 things as may be necessary or desirable in the opinion of the County Executive in
14 connection therewith.

15 SECTION 8. And be it further enacted by the County Council of Harford
16 County, Maryland that nothing herein contained shall authorize the expenditure of
17 County funds until such time as such expenditure shall have been appropriated by the
18 County Council of Harford County, Maryland, and this Ordinance shall not be
19 construed as authorizing or approving any project not otherwise authorized or
20 approved by all appropriate legal authorization.

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1 SECTION 9. And be it further enacted by the County Council of Harford
2 County, Maryland that unless changed by the Resolution, if the indebtedness herein
3 authorized is represented by bonds: (a) the bonds shall be issued pursuant to the
4 authority of this Ordinance and shall be dated March 1, 1996; (b) the bonds shall be
5 issued in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple
6 thereof, and shall be numbered from one (1) consecutively upward in the order of their
7 maturities. The bonds shall mature over a period not to exceed twenty (20) years
8 from their date in twenty (20) annual serial installments beginning in the year 1997
9 and ending in the year 2016. The bonds shall mature on March 1 in each of said
10 years as follows: Five Hundred Sixty-Five Thousand Dollars (\$565,000) in each of the
11 years, 1997 through 2000 inclusive; Five Hundred Ninety Thousand Dollars
12 (\$590,000) in the year 2001; Eight Hundred Sixty-Five Thousand Dollars (\$865,000)
13 in each of the years 2002 through 2010 inclusive; and ~~Eight Hundred Thousand~~
14 ~~Dollars (\$800,000) in each of the years 2011 through 2016, inclusive~~ Eight Hundred
15 Forty Thousand Dollars (\$840,000) in each of the years 2011 through 2015,
16 inclusive; and Eight Hundred Fifty Thousand Dollars (\$850,000) in the year 2016. The
17 term and maturity schedule of the bonds or other indebtedness may be changed,
18 increased or decreased upon written recommendation of the County Executive and
19 resolution of the County Council of Harford County, Maryland.

20 SECTION 10. Be it further enacted by the County Council of Harford County,
21 Maryland that if the indebtedness herein authorized is represented by bonds, the

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1 bonds shall bear interest at the rate or rates named by the successful bidder for the
2 bonds in accordance with the Notice of Sale hereinafter set forth, as may hereafter be
3 amended, upon written recommendation of the County Executive of Harford County,
4 Maryland (the "County Executive"), by administrative resolution of the County Council
5 of Harford County, Maryland, and said interest shall be payable semiannually on the
6 first days of September and March in each of the years that the bonds are
7 outstanding. Interest on the bonds will be payable by check or draft of the Paying
8 Agent mailed to the registered owners thereof. The bonds, when issued, shall be
9 executed in the name of the County, by the facsimile signature of the County
10 Executive, and a facsimile of the corporate seal of the County shall be imprinted on
11 each of the bonds attested by the facsimile signature of the Director of Administration
12 of the County and the manual signature of an authorized officer of the Bond Registrar.
13 The facsimiles of said signature and said seal shall be engraved, printed or
14 lithographed on each of the bonds in accordance with, and pursuant to the authority
15 of Sections 2-301 through 2-306 inclusive of the State Finance and Procurement
16 Article of the Annotated Code of Maryland (1995 Replacement Volume). If the
17 indebtedness is represented by bonds, the bonds shall be subject to registration as to
18 principal and interest, in the name or names of the owner or owners thereof on books
19 kept for that purpose at the principal office of the Bond Registrar and the principal of
20 the bonds shall be payable upon presentation and surrender thereof at the principal
21 office of the Paying Agent. The Bond Registrar and Bond Paying Agent shall be

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1 determined upon written recommendation of the County Executive approved by
2 resolution of the County Council of Harford County, Maryland. Payment of interest
3 on the bonds shall be made by the Paying Agent on each payment date, to each
4 person appearing on the registration books of the County, maintained by the Bond
5 Registrar, as the registered owner thereof, by check or draft mailed to each such
6 registered owner at his or her address as it appears on such registration books. There
7 shall be printed on each bond the text of the approving legal opinion of bond counsel
8 with respect to the bonds. Except as provided hereinafter or in resolutions of the
9 County Council of Harford County, Maryland adopted upon written recommendation
10 of the County Executive prior to the issuance of the bonds, the bonds shall be in
11 substantially the following form, which form, together with all covenants and
12 conditions therein contained, is hereby adopted by the County Council of Harford
13 County, Maryland as and for the form of obligation to be incurred by the County, and
14 said covenants and conditions, including the promise to pay therein contained, are
15 hereby made binding upon the County, in accordance with the endorsement on said
16 bonds:

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1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1996

5
6 No.

No.

7 Registered Owner:

8 \$5,000

\$5,000

9 (Dated March 1, 1996)

10 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and existing
11 under the Constitution and laws of the State of Maryland, hereby acknowledges itself
12 indebted and, for value received, promises to pay to the registered owner or registered
13 assignees of this bond, the principal sum of FIVE THOUSAND DOLLARS (\$5,000)

14 on _____, _____

15 upon presentation and surrender of this bond and to pay interest thereon, from the
16 date of this bond at the rate of _____ percent (____%) per annum until payment
17 of said principal sum, such interest to the maturity hereof being payable on September
18 1, 1996, and semiannually thereafter on the first days of March and September and
19 in each year by check or draft of the Paying Agent (hereinafter described) mailed to
20 the registered owners of record as interest becomes due and payable.

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1 Both the principal of and interest on this bond will be paid in lawful money of
2 the United States of America, at the time of payment, at the principal office of ____
3 _____, Baltimore, Maryland ("Paying Agent").

4 This bond shall be registered in the name of the owner on the registration books
5 kept for that purpose at the principal office of _____, Baltimore,
6 Maryland ("Bond Registrar"), and such registration shall be noted on the back of this
7 bond, after which no transfer hereof shall be valid unless made on the said registration
8 books by the registered owner hereof in person or by his duly authorized attorney, and
9 similarly noted on this bond. The County, Bond Registrar and Paying Agent may deem
10 and treat the person in whose name the bond is registered as the absolute owner
11 hereof for all purposes. This bond, upon surrender hereof at the principal office of the
12 Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar,
13 duly executed by the registered owner hereof, or his (her) duly authorized attorney,
14 may, at the option of the registered owner hereof, be exchanged for an equal
15 aggregate principal amount of bonds of authorized denominations and of the same
16 form and tenor as this bond. For every such exchange or transfer of bonds, the
17 County or the Bond Registrar shall make a charge for any tax or other governmental
18 charge required to be paid with respect to such exchange or transfer. Such charge
19 shall be paid by the registered owner requesting such exchange or transfer as a
20 condition precedent to the exercise of such privilege. The Bond Registrar shall not be
21 obligated to make any such exchange or transfer of bonds during the fifteen (15) days

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1 next preceding an interest payment date on the bonds, or in case of any proposed
2 redemption of bonds, during the fifteen (15) days next preceding the date of the
3 publication of notice of such redemption. The Bond Registrar shall not be required to
4 make any transfer or exchange of any bonds called for redemption.

5 This bond is one of a duly authorized issue or series of bonds aggregating
6 ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen
7 Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) in principal amount,
8 which are of the denomination of Five Thousand Dollars (\$5,000) or integral multiples
9 thereof. These bonds mature serially in installments on the first day of March in each
10 of the years 1997 to 2016, inclusive, as follows: Five Hundred Sixty-Five Thousand
11 Dollars (\$565,000) in each of the years, 1997 through 2000 inclusive; Five Hundred
12 Ninety Thousand Dollars (\$590,000) in the year 2001; Eight Hundred Sixty-Five
13 Thousand Dollars (\$865,000) in each of the years 2002 through 2010 inclusive; and
14 ~~Eight Hundred Thousand Dollars (\$800,000) in each of the years 2011 through 2016,~~
15 ~~inclusive~~ Eight Hundred Forty Thousand Dollars (\$840,000) in each of the years 2011
16 through 2015, inclusive; and Eight Hundred Fifty Thousand Dollars (\$850,000) in the
17 year 2016. These bonds are numbered from one (1) consecutively upwards in the
18 order of their maturities, are of like tenor except as to maturity, number and interest
19 rate, are issued pursuant to and in full conformity with the provisions of the Charter
20 of Harford County, as amended, and by virtue of due proceedings had and taken by
21 the County Council of Harford County, Maryland particularly an Ordinance enacted on

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1 _____, 1995, entitled Bill No. 95-__ and a Resolution adopted on ____
2 _____.

3 The full faith and credit and unlimited taxing power of Harford County,
4 Maryland, is pledged to the punctual payment of the principal of and interest on this
5 bond according to its terms, and said County covenants and agrees punctually to pay
6 the principal of this bond and the interest thereon, at the dates and in the manner
7 mentioned herein.

8 The bonds of the issue which mature on or before March 1, ____, are not
9 subject to redemption prior to their maturities. The bonds which mature on or after
10 March 1, ____, shall be subject to redemption as a whole at any time or in part on any
11 interest payment date, and in any order of maturity, at the option of the County on
12 March 1, ____, or on any redemption date thereafter upon notice of call for redemption
13 given by publication at least thirty (30) days prior to the date of redemption in a
14 newspaper published and circulating in Harford County and in the City of Baltimore,
15 Maryland, and also in a financial newspaper published and circulating in the City of
16 New York, New York, at a redemption price, expressed as a percentage of the
17 principal amount of the bonds to be redeemed, set forth in the table below, together
18 with interest accrued to the date fixed for redemption.

19 Date of Redemption

Optional Redemption Price

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1 If less than all of the bonds of any one maturity shall be called for redemption, the
2 particular bonds to be redeemed shall be selected by lot by _____
3 _____, _____, _____, Paying Agent.

4 No covenant or agreement contained in this bond shall be deemed to be a
5 covenant or agreement of any officer, agent or employee of the County in his or her
6 individual capacity and neither the members of the County Council of Harford County,
7 Maryland nor any official executing this bond shall be liable personally on this bond
8 or be subject to any personal liability or accountability by reason of the issuance of
9 this bond.

10 It is hereby certified and recited that each and every act, condition and thing
11 required to exist, to be done, to have happened and to be performed precedent to and
12 in the issuance of this bond, does exist, has been done, has happened and has been
13 performed in full and strict compliance with the Constitution and laws of the State of
14 Maryland, the Charter and Code of Harford County and the Ordinance and Resolution
15 above referred to, and that the issue of bonds of which this is one, together with all
16 other indebtedness of Harford County, is within every debt and other limit prescribed
17 by the Constitution and laws of said State and the Charter and Code of Harford
18 County, and that due provision has been made for the levy and collection, if and when
19 necessary, of an annual *ad valorem* tax or taxes upon all the legally assessable
20 property within the corporate limits of Harford County, Maryland, as prescribed by

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1 law, in rate and amount sufficient to provide for the payment, when due, of the
2 interest on and the principal of this bond.

3 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond to be
4 executed in its name by the facsimile signature of the County Executive, which
5 signature has been imprinted thereon, and has also caused a facsimile of its corporate
6 seal to be imprinted hereon, attested by the facsimile signature of the Director of
7 Administration, and the manual signature of an authorized officer of the Bond
8 Registrar, all as of the _____ day of _____, 1996.

9 Attest:

HARFORD COUNTY, MARYLAND

10 _____

By: _____

11 Director of Administration

County Executive

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CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of Harford County, Maryland General
Obligation Bonds of 1996.

Authorized Officer

(Form of Registration)

(No writing hereon except by an officer of _____, Baltimore,
Maryland, Bond Registrar.)

Date of Registry

Name of Registered Holder

Registered By

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____)

the within bond, and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

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1 SECTION 11. Be it further enacted by the County Council of Harford County,
2 Maryland that if the indebtedness herein authorized is represented by bonds, the
3 bonds shall be sold by bids on sealed proposals to the bidder therefor for cash whose
4 bid is deemed to be for the best interest of the County, Maryland, after giving at least
5 ten (10) days' public notice by advertisement inserted twice in one or more daily or
6 weekly newspapers having a general circulation in the County, said sale to be held not
7 sooner than ten (10) days following the first insertion of said advertisement. Said
8 advertisement shall also be published in "The Bond Buyer", a financial journal
9 published in the City of New York. The Award of the Bonds, if made, shall be
10 approved by resolution of the County Council of Harford County, Maryland after
11 written recommendation of the County Executive, to the bidder offering the lowest
12 interest cost determined in accordance with the true interest cost method (TIC). The
13 sale of the bonds, unless changed by the Resolution, shall be held on February 27,
14 1996, at the office of the Treasurer of Harford County, Maryland, located at 220
15 South Main Street, Bel Air, Maryland, at 11:00 o'clock A.M., E.S.T. or E.D.T.
16 (whichever time may then be in effect), or on such other date and at such other time
17 and location as may be provided by resolution of the County Council of Harford
18 County, Maryland.

19 SECTION 12. Be it further enacted by the County Council of Harford County,
20 Maryland that the official Notice of Sale shall be in substantially the form hereinafter
21 set forth and the terms, provisions and conditions set forth in said form of Notice of

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1 Sale are hereby adopted and approved as the terms, provisions and conditions under
2 which and the manner in which the bonds shall be sold, issued and delivered at public
3 sale. In addition, there is hereinafter set forth a form of Proposal to be used by all
4 persons submitting proposals for the purchase of the bonds. The official Notice of
5 Sale, upon resolution of the County Council of Harford County, Maryland, may be
6 consolidated with the Official Notice of Sale for other bonds to be sold by the County
7 at the same time. The official Notice of Sale and Proposal for the bonds shall be in
8 substantially the following form (unless changed by resolution of the County Council
9 of Harford County, Maryland adopted prior to the sale of the bonds):

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~~\$15,435,000~~ \$15,685,000

HARFORD COUNTY, MARYLAND

HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1996

SEALED BIDS will be received by the Treasurer of Harford County, Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on February __, 1996 for the purchase of ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) Harford County, Maryland General Obligation Bonds of 1996, (the "Bonds") all being dated March 1, 1996, and bearing interest payable semi-annually on the first days of September and March until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the County Council of Harford County, Maryland on _____, 1995. These bonds mature on March 1 in each of the years 1997 to 2016 as follows: Five Hundred Sixty-Five Thousand Dollars (\$565,000) in each of the years, 1997 through 2000 inclusive; Five Hundred Ninety Thousand Dollars (\$590,000) in the year 2001; Eight Hundred Sixty-Five Thousand Dollars (\$865,000) in each of the years 2002 through 2010 inclusive; and ~~Eight Hundred Thousand Dollars (\$800,000) in each of the years 2011 through 2016, inclusive~~ Eight Hundred Forty Thousand Dollars (\$840,000) in each of the years 2011 through 2015, inclusive; and Eight Hundred Fifty Thousand Dollars (\$850,000) in the year 2016.

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1 The proceeds of the sale of these bonds will be used to finance the cost of
2 construction, reconstruction, improvement, extension, acquisition, alteration, repair,
3 the cost of acquiring sites, making site improvements, architectural and engineering
4 services, including preparation of plans, drawings and specifications, and the
5 development of the grounds and landscaping and all customary appurtenances and
6 equipment for the renovation and expansion of certain Capital Projects described in
7 the Ordinance and as more particularly set forth in the Annual Budget and
8 Appropriation Ordinance of Harford County, Maryland, as amended, for the year
9 ending June 30, 1996.

10 The principal of these Bonds will be payable in lawful money of the United
11 States of America at the time of payment, upon presentation and surrender thereof,
12 at the principal office of _____, Baltimore,
13 Maryland ("Bond Registrar" and "Paying Agent"). Payment of interest on the Bonds
14 shall be made by the Paying Agent on each payment date, to each person appearing
15 on the registration books of the County, maintained by the Bond Registrar, as the
16 registered owner thereof, by check or draft mailed to each such registered owner at
17 his or her address as it appears on such registration books.

18 The bonds will be issued in the denomination of Five Thousand Dollars (\$5,000)
19 or integral multiples thereof. The bonds will be subject to registration on books kept
20 for that purpose at the principal office of the Bond Registrar.

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1 The bonds which mature on or before _____, are not subject to
2 redemption prior to their maturities. The bonds which mature on and after _____
3 _____, shall be subject to redemption as a whole at any time or in part on any
4 interest payment date, and in any order of maturity, at the option of the County on
5 _____, or on any redemption date thereafter upon notice of call for
6 redemption given by publication at least thirty (30) days prior to the date of
7 redemption in a newspaper published and circulating in Harford County and in the City
8 of Baltimore, Maryland, and also in a financial newspaper published and circulating in
9 the City of New York, New York, at a redemption price, expressed as a percentage of
10 the principal amount of the bonds to be redeemed, set forth in the table below,
11 together with interest accrued to the date fixed for redemption:

12 Date of Redemption

Optional Redemption Price

13 If less than all of the bonds of any one maturity shall be called for redemption, the
14 particular bonds to be redeemed shall be selected by lot by the Paying Agent.

15 Each bid must be submitted on the prescribed form accompanying the
16 Preliminary Official Statement and must be enclosed in a sealed envelope addressed
17 to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked on the
18 outside "Proposal for General Obligation Bonds of 1996", such bid to be accompanied

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1 by a good faith deposit in the form of a certified check upon, or a cashier's or
2 treasurer's check of, a responsible banking institution or a financial surety bond as
3 described below, payable to "Harford County, Maryland" for ~~Three Hundred Eight~~
4 ~~Thousand Seven Hundred Dollars (\$308,700)~~ Three Hundred Ten Thousand Dollars
5 (\$310,000). The check of the successful bidder will be collected and the proceeds
6 thereof retained by the County to be applied in part payment for the bonds, and no
7 interest will be allowed upon the amount thereof; but, in the event the successful
8 bidder shall fail to comply with the terms of such bid, the proceeds of such check will
9 be retained as and for full liquidated damages. The checks of the unsuccessful
10 bidders will be returned promptly.

11 In lieu of submitting a check, a bidder may submit a financial surety bond from
12 an insurance company satisfactory to the County licensed to issue such a bond in the
13 State of Maryland, and such bond must be submitted to the County c/o Miles &
14 Stockbridge, a Professional Corporation, 600 Washington Avenue, Towson, Maryland
15 21204, Bond Counsel, prior to 11:00 a.m., E.S.T. or E.D.T. (whichever time shall then
16 be in effect) on the date of sale. The financial surety bond must identify each bidder
17 whose good faith deposit is guaranteed by such financial surety bond. If the bonds
18 are awarded to a bidder utilizing a financial surety bond, then the successful bidder
19 is required to submit its good faith deposit to the Treasurer of the County in one of the
20 forms described in the preceding paragraphs not later than 3:30 p.m. (E.S.T or E.D.T.
21 [whichever time shall then be in effect]) on the next business day following the award.

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1 If such good faith deposit is not received by that time, the financial surety bond may
2 be drawn by the County to satisfy the good faith deposit requirement.

3 Harford County will not consider and will reject any bid for the purchase of less
4 than all of the above described bonds. The right is reserved to reject any and all bids
5 and to waive any informality or irregularity in any proposal or bid. Acceptance of the
6 successful bid is subject to approval, by resolution, of the County Council of Harford
7 County, Maryland.

8 It is expected that CUSIP identification numbers will be printed on the bonds,
9 but neither the failure to print any such number on any bond nor any error with
10 respect thereto shall constitute cause for a failure or refusal by a successful bidder to
11 accept delivery of and pay for the Bonds in accordance with the terms of this Notice
12 of Sale.

13 Bidders must bid at least par for the bonds and accrued interest to the date of
14 delivery of the bonds, and must specify the rate or rates of interest to be paid thereon,
15 in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%) per
16 annum. Bidders may specify more than one rate of interest to be borne by the bonds,
17 but may not specify more than one interest rate for the bonds of each maturity. A
18 zero rate cannot be named for any maturity. The interest payable on any bond on any
19 interest payment date shall be represented by a single interest rate. The differences
20 between the highest and lowest interest rates shall not exceed two percent (2%).

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1 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T. (whichever time
2 shall then be in effect) on February __, 1996, or such other date and at such other
3 time as may be provided in a resolution of the County Council of Harford County,
4 Maryland. The award, if made, will be made promptly after the bids are opened to the
5 bidder offering the lowest true interest cost to Harford County, Maryland, within the
6 guidelines of this Notice of Sale, such lowest true interest cost to be determined in
7 accordance with the true interest cost (TIC) method by doubling the semi-annual
8 interest rate (compounded semi-annually) necessary to discount the debt service
9 payments from the payment date to the date of the Bonds and to the price bid,
10 excluding interest accrued to the date of delivery. If two or more responsible bidders
11 have made proposals, each of which represents the lowest true interest cost to the
12 County (computed in accordance with the terms of this Notice of Sale), then the
13 bonds may be awarded, with their consent, in a ratable portion among such bidders,
14 or the County may, in its sole discretion, determine to which of such bidders the
15 bonds will be awarded.

16 The Bonds will be delivered to the successful bidder or bidders as soon as
17 practicable, upon due notice and at the expense of the County, at such location in
18 New York, New York or Baltimore, Maryland, as the successful bidder may designate,
19 upon payment of the successful bid (including any premium) plus accrued interest to
20 the date of delivery; less the deposit theretofore made. Such payment shall be made
21 in federal funds or other immediately available funds. The successful bidder shall

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1 advise the Bond Registrar of the names of the initial registered owners of the bonds
2 and the denominations of the initial bonds not later than seven (7) business days
3 before the expected date and time of delivery of the bonds.

4 The successful bidder must, prior to the delivery of the Bonds, certify to the
5 County the amount of the initial offering price to the public (excluding bond houses
6 and brokers) at which a substantial portion (at least 10%) of the bonds of each
7 maturity have or will be sold.

8 The Bonds, and payment of the principal and interest thereon, will be the
9 unconditional general obligation of the County and will constitute an irrevocable pledge
10 of the full faith and credit and unlimited taxing power of Harford County.

11 The issuance of these Bonds will be subject to legal approval of Miles &
12 Stockbridge, a Professional Corporation, Baltimore, Maryland, and a copy of their
13 opinion will be delivered upon request, without charge, to the successful bidder for the
14 bonds. The text of such approving legal opinion will be printed on each bond. There
15 will also be furnished the usual closing papers, including a certificate stating that there
16 is no litigation pending affecting the validity of the bonds.

17 It shall be a condition to the obligation of the successful bidder to accept
18 delivery of and pay for the Bonds that, simultaneously with or before delivery and
19 payment for the Bonds, such bidder shall be furnished a certificate or certificates of
20 the County Executive, Treasurer and Director of Administration to the effect that, to
21 the best of their knowledge and belief, the Official Statement (and any amendment or

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1 supplement thereto) as of the date of sale and as of the date of delivery of the Bonds
2 does not contain any untrue statement of a material fact and does not omit to state
3 a material fact necessary to make the statements therein, in the light of the
4 circumstances under which they were made, not misleading and that between the
5 date of sale and the date of delivery of the Bonds of such issue there has been no
6 material adverse change in the financial position or revenues of the County except as
7 reflected or contemplated in the Official Statement (and any amendment or
8 supplement thereto).

9 The Preliminary Official Statement of the County concerning the Bonds (the
10 "Preliminary Official Statement") is in a form "deemed final" by the County for
11 purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision, amendment
12 and completion in the final Official Statement.

13 As soon as practicable after the award of the Bonds to the successful bidder
14 therefor on the day of sale, the County will approve the final Official Statement for the
15 Bonds. By submitting its bid for the Bonds, each bidder agrees that, if it is the
16 successful bidder, it will provide the County with pricing information and such other
17 information as the County may require in order that the County may provide the
18 successful bidder with a final Official Statement in compliance with the Rule. Whether
19 or not any such information is included in the Official Statement (and any amendment
20 or supplement thereto), such successful bidder shall be responsible to the County and
21 its officials in all respects for the accuracy, fairness and completeness of such

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1 information, and for all decisions made with respect to the use or omission of such
2 information in any re-offering of the bonds, including the presentation or exclusion of
3 any such information in any documents, including the Official Statement. Within
4 seven (7) business days after the award of the Bonds, the successful bidder will also
5 be furnished, without cost, with up to 100 copies of the Official Statement (and any
6 amendment or supplement thereto), and such successful bidder may obtain additional
7 copies at its own expense.

8 The County further covenants, in order to assist bidders in complying with
9 S.E.C. Rule 15c2-12(b)(5), pursuant to a continuing disclosure certificate (the
10 "Continuing Disclosure Certificate") signed by the County Executive, Treasurer and
11 Director of Administration, to provide annual reports and notices of certain events.
12 The undertaking of the County in the Continuing Disclosure Certificate shall be set
13 forth in any Preliminary Official Statement and Official Statement and any amendment
14 or supplement thereto.

15 The County will undertake to provide the successful bidder with further
16 additional information to be included in such Official Statement, when in the opinion
17 of the County or of Bond Counsel, such additional information constitutes a material
18 change to such Official Statement. The County will take such steps as are necessary
19 to arrange for amending and supplementing the Official Statement in connection with
20 the disclosure of such additional information; provided, however, that the County shall
21 have no obligation to provide such additional information after the date which is

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1 twenty-five (25) days after the "end of the underwriting period", as such term is
2 defined in the Rule.

3 The Preliminary Official Statement, a full financial statement concerning Harford
4 County, the required form of proposal, and other data in reference thereto as may be
5 desired will be supplied to prospective bidders upon request made to James M. Jewell,
6 Treasurer, 220 South Main Street, Bel Air, Maryland [(410) 879-2000], or Public
7 Advisory Consultants, 117 Water Street, Baltimore, Maryland 21202 [(410) 539-
8 2418], Financial Advisor to the County.

9 HARFORD COUNTY, MARYLAND

10 By: Eileen M. Rehrmann
11 County Executive

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PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1996

Treasurer, Harford County, Maryland
220 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) Harford County General Obligation Bonds of ~~1995~~ 1996, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay ~~Fifteen Million Four Hundred Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price, plus a premium in the amount of _____

____ Dollars (\$ _____).

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1997	\$565,000	_____ %
1998	\$565,000	_____ %
1999	\$565,000	_____ %

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1	2000	\$565,000	_____ %
2	2001	\$590,000	_____ %
3	2002	\$865,000	_____ %
4	2003	\$865,000	_____ %
5	2004	\$865,000	_____ %
6	2005	\$865,000	_____ %
7	2006	\$865,000	_____ %
8	2007	\$865,000	_____ %
9	2008	\$865,000	_____ %
10	2009	\$865,000	_____ %
11	2010	\$865,000	_____ %
12	2011	\$800,000 <u>840,000</u>	_____ %
13	2012	\$800,000 <u>840,000</u>	_____ %
14	2013	\$800,000 <u>840,000</u>	_____ %
15	2014	\$800,000 <u>840,000</u>	_____ %
16	2015	\$800,000 <u>840,000</u>	_____ %
17	2016	\$800,000 <u>850,000</u>	_____ %

18 We enclose herewith a certified cashier's or treasurer's check, payable to the
19 order of "Harford County, Maryland", in the amount of ~~Three Hundred Eight Thousand~~
20 ~~Seven Hundred Dollars (\$308,700)~~ Three Hundred Ten Thousand Dollars (\$310,000),
21 which check is to be applied in accordance with the annexed Notice of Sale.

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1 If we are the successful bidder for the Bonds we agree: (1) to provide full and
2 complete pricing information with respect to the Bonds to Harford County, Maryland
3 (the "County") in a timely manner so that the County may fulfill its obligation relating
4 to the delivery of the Official Statement to the purchaser of the Bonds within seven
5 (7) business days following the award, including, without limitation, the offering
6 price(s), interest rate(s), selling compensation, delivery dates and other similar
7 information; (2) to comply with the requirements of SEC Rule 15c2-12 and the
8 applicable rules of the Municipal Securities Rulemaking Board in connection with the
9 offer and sale of the Bonds; (3) to furnish to the County before the delivery of the
10 Bonds such information as shall be necessary to enable the County to determine the
11 "issue price" of the Bonds as defined in Sections 148(h), 1273 and 1274 of the
12 Internal Revenue Code of 1986, as amended; (4) within three (3) business days after
13 the final Official Statement becomes available, to cause copies thereof to be filed with
14 one or more "nationally-recognized municipal securities information repositories", as
15 such term is defined in SEC Rule 15c2-12; and (5) to certify at the time of the
16 issuance of the Bonds that the final Official Statement is in form satisfactory to us.

17 _____
18 _____
19 _____

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1 (The aggregate amount of interest from the date of the Bonds to final maturity is ____
2 _____ Dollars (\$_____). The true interest cost is ____
3 ____ per cent (_____%). This is requested to expedite and facilitate prompt
4 determination of best bid. It is not a part of the proposal. The omission or inaccuracy
5 of these figures will not effect the validity of the proposal.) The differences between
6 the highest and lowest interest rates shall not exceed two per cent (2%). A zero rate
7 may not be named for any maturity.

8 SECTION 13. Be it further enacted by the County Council of Harford County,
9 Maryland that upon request of the County Executive, the County Council of Harford
10 County, Maryland may, at any time, prior to the public sale of these bonds, by
11 administrative resolution(s), change the projects to be constructed with the proceeds
12 of sale of the bonds, determine or change the Notice of Sale, date of sale, the date
13 or location of bid opening, the dates of maturity or redemption of the bonds, the
14 amount of the bonds to be sold (but not in excess of ~~Fifteen Million Four Hundred~~
15 ~~Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five
16 Thousand Dollars (\$15,685,000) and the amounts of bonds maturing in each year, the
17 interest payment dates of the bonds, appoint paying agent(s) and/or registrar(s) for the
18 bonds, whether ownership of the bonds or other indebtedness shall be maintained in
19 book entry form, and the terms of sale of the bonds.

20 SECTION 14. Be it further enacted by the County Council of Harford County,
21 Maryland that immediately after the sale of the bonds, and upon written

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1 recommendation of the County Executive the interest rate or rates payable thereon
2 shall be fixed by a resolution of the County Council of Harford County, Maryland in
3 accordance with the terms and conditions of the sale of the bonds. The bonds shall
4 thereupon be suitably printed or engraved and duly executed and delivered to the
5 purchaser in accordance with the conditions of delivery set forth in the foregoing
6 Notice of Sale. The proceeds of the sale of the bonds, including any premium and
7 accrued interest received therefor, shall be paid to the Department of the Treasury of
8 Harford County and shall be deposited in a special account of the County. The
9 County may, at its option, deduct from the gross proceeds received from the sale of
10 the bonds the cost of issuing the same, including the cost of advertising, printing and
11 professional fees (including legal) and expenses. There shall be deducted from the
12 total gross proceeds received from the sale of the bonds the amount received on
13 account of accrued interest on the bonds, which amount shall be set apart by the
14 Treasurer of Harford County in a special fund and applied to the first maturing interest
15 payment on the bonds. The balance of the proceeds of the sale of the bonds shall be
16 expended only to finance the Projects as set forth in this Ordinance and as more
17 particularly described in the Annual Budget and Appropriation Ordinance of the
18 County, as amended, for the year ending June 30, 1996. If the funds derived from
19 the sale of the bonds shall exceed the amount needed to finance said Projects, the
20 excess funds so borrowed and not expended by the County shall be applied by the
21 County in payment of the next principal maturity of the bonds so issued, unless the

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1 County Council of Harford County, Maryland shall adopt a resolution or ordinance
2 allocating said excess funds to finance any lawful modification of such Projects, or to
3 the extent then permitted by law, any other project lawfully undertaken by the
4 County, as may be provided by subsequent resolution or ordinance approved by the
5 County Council of Harford County, Maryland.

6 SECTION 15. Be it further enacted by the County Council of Harford County,
7 Maryland that, to the extent the recordation and transfer taxes described in Section
8 5 of this Ordinance are insufficient to pay the principal of and interest on the Bonds,
9 for the purpose of paying the interest on, premium, (if any) and principal of the bonds
10 or other indebtedness authorized by this Ordinance, there is hereby levied and there
11 shall hereafter be levied in each fiscal year that any of the bonds or other indebtedness
12 are outstanding, *ad valorem* taxes on real and tangible personal property and intangible
13 property subject to taxation by the County without limitation on rate or amount; and,
14 in addition, upon such other intangible property as may be subject to taxation by the
15 County within limitations prescribed by law, in an amount sufficient together with
16 funds available from other sources, to pay the annual interest on the outstanding
17 bonds or other indebtedness and to redeem the bonds or other indebtedness maturing
18 during the succeeding year; and the full faith and credit and the unlimited taxing
19 power of the County are hereby irrevocably pledged to the punctual payment of the
20 principal of and interest on the bonds or other indebtedness as and when they mature.
21 The County, Maryland, by the passage of this Ordinance hereby covenants and agrees

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1 properly and promptly to perform all of the respective acts and duties defined in this
2 Ordinance for the levy and collection of the aforesaid *ad valorem* tax upon all the
3 assessable property within the corporate limits of the County, as the levy and
4 collection of such a tax becomes necessary in order to meet the debt service
5 requirements of Harford County General Obligation Bonds of 1996. By this Ordinance,
6 the County agrees to take all action it may be legally authorized and empowered to
7 take in order to enforce, in any year in which any of the bonds or other indebtedness
8 are outstanding, the guarantee of such bonds or other indebtedness by the County.

9 SECTION 16. Be it further enacted by the County Council of Harford County,
10 Maryland that the County is hereby authorized and empowered from time to time to
11 issue its Bond Anticipation Note or Notes on the full faith and credit and unlimited
12 taxing power of the County in an amount not exceeding ~~Fifteen Million Four Hundred~~
13 ~~Thirty Five Thousand Dollars (\$15,435,000)~~ Fifteen Million Six Hundred Eighty-Five
14 Thousand Dollars (\$15,685,000), the net proceeds of such sale to be used to finance
15 part or all of the cost of the Projects; the sale of such Notes to be upon such terms
16 as may be directed by resolution of the County Council of Harford County, Maryland.

17 Such Bond Anticipation Note or Notes or other evidence of indebtedness shall
18 not have a maturity in excess of twelve (12) months from the date of issue.

19 The Treasurer of Harford County, Maryland, prior to the issuance of any such
20 Bond Anticipation Note or Notes or other evidence of indebtedness of the County shall
21 present the terms of such notes to the County Council of Harford County, Maryland

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1 for approval by Resolution of the County Council of Harford County, Maryland prior
2 to the issuance of such Bond Anticipation Note or Notes.

3 The Bond Anticipation Note or Notes will bear interest at the rate or rates so
4 negotiated by the Treasurer and approved by Resolution of the County Council of
5 Harford County, Maryland and the Bond Anticipation Note or Notes when issued shall
6 be issued in the name of the County by the signature of the County Executive, the
7 corporate seal of the County shall be imprinted on such Bond Anticipation Note or
8 Notes and such Bond Anticipation Note or Notes shall be used only for those purposes
9 approved in a Resolution of the County Council of Harford County, Maryland adopted
10 subsequent to the adoption of this Ordinance.

11 The Bond Anticipation Note or Notes shall not be issued in an amount greater
12 than the amount of bonds or other indebtedness authorized in anticipation of the sale
13 of which the Bond Anticipation Note or Notes are issued and sold.

14 The principal of and interest on the Bond Anticipation Note or Notes shall be
15 payable out of the first proceeds of sale of the bonds, or from the tax or other revenue
16 which the County shall previously determine to apply to the payment of the bonds and
17 interest thereon.

18 Twelve (12) months interest on the Bond Anticipation Note or Notes or any
19 renewal thereof may be paid from the proceeds of the Bond Anticipation Note or Notes
20 from the proceeds of sale of the bonds accounting from the initial date of issue
21 thereof.

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1 By resolution adopted by the County Council of Harford County, Maryland, the
2 County may provide for the renewal of the Bond Anticipation Note or Notes at
3 maturity with or without resale.

4 Immediately after the sale of the Bond Anticipation Note or Notes and approval
5 by resolution of the County Council of Harford County, Maryland, the proceeds of sale
6 of such Bond Anticipation Note or Notes, after payment of expenses of issuing the
7 same, shall be paid to the Department of the Treasury of Harford County, Maryland.
8 The proceeds of sale of the Bond Anticipation Note or Notes shall be expended only
9 to finance the Projects as defined above.

10 SECTION 17. Be it further enacted by the County Council of Harford County,
11 Maryland that pursuant to Treasury Regulations 1.150-2, governing the use of bond
12 proceeds for the purpose of reimbursing expenditures paid prior to the issuance of
13 bonds, and as permitted by Treasury Regulations 1.150-2(e)(1), the Treasurer of
14 Harford County, Maryland is hereby duly designated to make declarations of Official
15 Intent on behalf of the County. The County expects that all or a part of the capital
16 expenditures for the Projects will be paid prior to the issuance of the Bonds, and that
17 the proceeds of the Bonds will be used to reimburse the County for capital
18 expenditures paid prior to the issuance of the Bonds. The County reasonably expects
19 to reimburse a portion of the capital expenditures for the Projects with proceeds of the
20 Bonds, in the maximum principal amount of ~~One Million Five Hundred Thousand~~
21 ~~Dollars (\$1,500,000)~~ One Million Seven Hundred Thousand Dollars (\$1,700,000), and

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1 this Ordinance shall be available for public inspection at the offices of the County
2 during regular business hours and in accordance with the laws of the State of
3 Maryland and the County, regarding access to public records.

4 SECTION 18. Be it further enacted by the County Council of Harford County,
5 Maryland that the County covenants and agrees with the registered owners, from time
6 to time, of the Bonds as follows:

7 (a) The County covenants that it will not make any use of the proceeds
8 of any of the Bonds or any moneys, securities or other obligations on deposit to the
9 credit of the County or otherwise which may be deemed by the Internal Revenue
10 Service to be proceeds of any of the Bonds pursuant to the Internal Revenue Code of
11 1986, as amended, and Income Tax Regulations thereunder (collectively, the "Code"),
12 which would cause any of the Bonds to be "arbitrage bonds" or "private activity
13 bonds" within the meaning of the Code.

14 (b) The County further covenants that it will comply with those
15 provisions of the Code which are applicable to the Bonds on the date of issuance of
16 the Bonds and which may subsequently lawfully be made applicable to the Bonds. To
17 the extent that provisions of the Code apply to only a portion of the Bonds, proceeds
18 of the Bonds or other moneys, securities or other obligations deemed to be proceeds,
19 it is intended that the covenants of the County contained in this Section 18 be
20 construed so as to require the County to comply with the provisions of the Code only
21 to the extent of such applicability.

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1 (c) The County further covenants that it will not (i) take any action, (ii)
2 fail to take any action, or (iii) make any use of the proceeds of any of the Bonds which
3 would cause the interest on any of the Bonds to be or become subject to federal
4 income taxes in the hands of the registered holders of any of the Bonds.

5 (d) The County further covenants, in order to assist bidders in
6 complying with S.E.C. Rule 15c2-12(b)(5), pursuant to a continuing disclosure
7 certificate (the "Continuing Disclosure Certificate") signed by the County Executive,
8 Treasurer and Director of Administration, to provide annual reports and notices of
9 certain events. The undertaking of the County in the Continuing Disclosure Certificate
10 shall be set forth in any Preliminary Official Statement and Official Statement and any
11 amendment or supplement thereto.

12 SECTION 19. Be it further enacted by the County Council of Harford County,
13 Maryland that upon recommendation of the County Executive, the County Council of
14 Harford County, Maryland may adopt a resolution pursuant to Article 31, Section 2C
15 of the Annotated Code of Maryland (1993 Replacement Volume and 1994
16 Supplement) authorizing the loan authorized to be incurred and the bonds authorized
17 to be sold by this Ordinance, to be consolidated for sale and issued, sold and delivered
18 as a single issue of bonds with other bonds authorized to be sold to finance capital
19 projects described in the Annual Budget and Appropriation Ordinances, as amended.

20 SECTION 20. Be it further enacted by the County Council of Harford County,
21 Maryland that the provisions of this Ordinance are severable, and if any provision,

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1 sentence, clause, section or part hereof is held illegal, invalid or unconstitutional or
2 inapplicable to any person or circumstances, such illegality, invalidity or
3 unconstitutionality, or inapplicability shall not affect or impair any of the remaining
4 provisions, sentences, clauses, sections or parts of this Ordinance or their application
5 to other persons or circumstances. It is hereby declared to be the legislative intent
6 that this Ordinance would have been passed if such illegal, invalid or unconstitutional
7 provision, sentence, clause, section or part had not been included herein, as if the
8 person or circumstances to which this Ordinance or any part hereof are inapplicable
9 had been specifically exempted therefrom.

10 SECTION 21. And be it further enacted by the County Council of Harford
11 County, Maryland that this Ordinance shall take effect sixty (60) calendar days from
12 the date it became law.

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1 EFFECTIVE: August 7, 1995

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**BILL NO. 95-28
AS AMENDED**

HARFORD COUNTY BILL NO. 95-28 (as amended)

(Brief Title) General Obligation Bonds - Enabling Authority

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

ENROLLED

Zoe Pender
Secretary of the Council

Joanne S. Parrott
President of the Council

Date *June 6, 1995*

Date *June 6, 1995*

BY THE COUNCIL

Read the third time.

Passed: LSD 95-18 (June 6, 1995)

Failed of Passage: _____

By Order

Zoe Pender
Secretary

Sealed with the County Seal and presented to the County Executive for approval this 8th day of June, 1995 at 3:00 p. m.

Zoe Pender
Secretary

BY THE EXECUTIVE

Lillian M. Rehman
COUNTY EXECUTIVE

APPROVED: Date *June 8, 1995*

BY THE COUNCIL

This Bill (No. 95-28, as amended), having been approved by the Executive and returned to the Council, becomes law on June 8, 1995.

Zoe Pender
Secretary

EFFECTIVE DATE: August 7, 1995